A REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday, July 17. 1711.

I Would fain have People, when they talk of the Trade to the *South-Seas*, understand what they are to mean, and labour a little to think all alike about it; and therefore, tho' I should repeat a little what I have said of it, I must tell you *what it is*, and *what it is not*; for till we understand this rightly, we shall talk about it to very little purpose.

I have laid it down already, *That it is not* such a Trade as the *French* now drive, *viz.* A Freedom of Commerce through the *Spanish* Dominions in *America*, or *to* and *with* any part thereof, while in their Possession; but take me right too, in this—— I do not say, this is not what we desire, but I alledge it is not Practicable, and therefore should not be in the Design; that this is what the *Spaniards* of *New Spain* will not admit, during the War, and those of *Old-Spain* will never acquiesce in, or allow after there is a *Peace*: I suppose this, because, *if they should*, it would be to give away themselves, and to blow up their Nation—— To think of the *Spaniards* giving Consent to a Peace, upon Condition that the *English* shall have a FREE TRADE to *New Spain*; is just as if *England* should make Peace with *France*, upon Condition that the *French* should come over hither, and lie

lie with our Wives; *New Spain* is the Spouſe of the *Old Spain*, and they will no more proſtrate her to be debauch'd in Trade by us, than they, *the moſt Jealous People in the World*, ſhould allow us to come to Bed to their Wives.

Nor is it any Leſſening the Undertaking of the Trade to the *South-Seas*, in your Eſteem, to ſet it in a true Light before you, that you may know how to judge of it, unleſs you will pretend to call your ſelves Fools fit to be impos'd upon, and that ought to be deluded with Outſides of Things.

Wherefore, *when I tell you*, that by a Trade to the *South Seas*, you are not to underſtand, A *Free Trade* among the *Spaniards* of *America*; That we are not to expect ſuch a Trade as the *French* now drive there, who have all *America* open to them, and have all the *Spaniſh* Markets to ſell at, their Mines to rummage for Silver, and their Effects to bring back for Return—This is not done to leſſen or reduce the Eſteem of any New Undertaking of Trade that Way, but to prevent your filling your Heads with Notions of Things *that are not*, amuſing your ſelves at Home, and alarming your Friends Abroad with ſtrange Things, which neither are in the Deſign it ſelf, neither is the Deſign the worſe, but the better without it; and this I ſhall undertake to prove as I go along.

I profeſs to have convers'd with no Original in this matter, but I argue from the Nature of the Thing; if I *ſee* farther, I ſhall *ſay* farther: In explaining it therefore as I underſtand it, I ſhall undertake to prove;

1. That the Trade we ſhall undertake, may be ſo order'd, as that it ſhall be no Detriment to the *Spaniſh* Trade, either as it is now carried on, or as it ſhall hereafter be carried on by the *Spaniards*, in Time of Peace.
2. That as we may in the firſt Attempt deliver them from the Encroachments of the *French*, we ſhall really in the End, be an Advantage to the *Spaniards*, inſtead of any Detriment.
3. That the Treaty of Commerce ſtipulated with *Spain* at the former Treaties of Peace, of which, the *Excluſive Article* was the main Subſtance, with reſpect to *New Spain*, may yet, *with exception only to ſo much as we may now poſſeſs*, be kept entire, notwithſtanding our *South-Sea Trade*; and that therefore the *Spaniards* have no Reaſon to be allarm'd at our new Undertaking, as if we were going to rob them of their *American Trade*, or ſeize on their Country.
4. That there is Room enough on the Weſtern Coaſt of *America*, call'd the *South Seas*, for us to Fix, Plant, Settle, and Eſtabliſh a Flouriſhing Trade, without Injuring, Encroaching on, or perhaps in the leaſt Invading the Property or Commerce of the *Spaniards*.
5. That therefore thoſe, who imagin'd we were going to Eſtabliſh a Trade, upon the Ruin of our Allies, and expected an immediate Free Trade with the *Spaniſh* Colonies in *America*, tho' they be undeceiv'd, ought not to think themſelves diſappointed, ſince, perhaps, Room may be found out for as Great and Advantageous a Trade as they could deſire, without it.

I obſerve ſeveral other groſs Errors in the Conceptions of our People, with Relation to this Trade, which tho' *it is true*, Time may remove, and a little Experience open their Eyes about it; yet it may not be unneceſſary to haſten the Conviction and help them to an Eccleircifſement, *Anglicè a pair of Spectacles*, that they may remain under the Deluſion as little as poſſible.

1. That Ships Loaden with Rich Merchandizes and Manufactures, are immediately to be ſent away to the *South Seas*, in order to Trade with the *Spaniards*, under the Protection of our Men of War, or of ſuch new Poſſeſſion as they ſhall take there; and that our Men of War are forthwith to go and take by Force, ſome Eminent *Spaniſh*

nish City or Sea-Port Town on the Coast, for that purpose; the Consequence of which over hasty Expectations will be, that if mighty Things are not done in a few Moments, we shall cry out Fraud and Disappointment, with the same Rashness——.

2. That all the Nine Millions Subscrib'd, or to be Subscrib'd by the Act of Parliament, to the Corporation we are now to call the *South-Sea Company*, is to be Employ'd, and that forthwith, in this Great Undertaking.

It is in vain to stand and admire at the Madness of Mankind, and to hold up our Hands at their drinking in Notions of Things by Wholesale —— Innumerable Speculations might be rais'd upon that Subject, and a Man that had a good Talent that Way, might say a great many pleasant Things, and profitable ones also, upon it; but my Work here is to remove those Scales from their Eyes, and put *plain Things* in a *plain Form*, that a clear View may undeceive the People, and we may come all to understand the Matter the same Way.

In order to this then, I shall first state the Notion of a Trade to the *South-Seas*, *as I understand it*, and indeed, as I think, the Nature of the Thing guides us all to understand it, and then to Enquire into its Probabilities, Advantages, Hazards, Difficulties, Encouragements and Discouragements, and into what we ought to think of it, or expect from it, *and what not*.

In short then,

By Settling a Trade to the *South-Seas*, I understand, That, pursuant to the Act of *Parliament*, a Society or Body of Men shall be Incorporated, with Powers to Trade in the *South-Seas*: Mark the Words of the Act —— To all such Countries, Islands, and Places within such and such Limits as are Reputed to belong to the Crown of *Spain*, or which shall hereafter be found out or discover'd, &c. Mark—I do not think we are here Empowr'd to take any Place by Force, from the Possession of the *Spaniards* after a Peace —— That indeed would be to make War upon King *Charles* III. whose Dominions they already are suppos'd by us to be —— If you take any such Possession now, while it is in the Hands of *Philip* V. and the *French*, you are, no doubt to retain it, notwithstanding a Peace, *as it is stipulated in the Grand Alliance*, and not to restore it immediately, to K. *Charles*, as you did *Barcelona*.

This may very well satisfie the *Spaniards*, that the Design of this Undertaking is not Levell'd at their Commerce in General, nor is the Company empower'd to seize upon any of their Cities and Towns, after K. *Charles* shall be possess'd of them on the West side of *America*; it is true, we are Empowr'd to Trade thither, but this does not compel the *Spaniards* to give us leave, and there is no doubt but when a Peace shall come, they will take all the Measures they can to prevent it.

On the other Hand, neither is it any real Injustice to the *Spaniards*, especially the Article of the Grand Alliance consider'd, which gives us that License, That any part of the West side of *America*, which can be taken from the *Spaniards* while they are our Enemies, may be Possess'd, Planted, Settled, and Inhabited by us, and this is the Substance of our Undertaking: How far this may be sufficient to Answer the Purpose, I may consider hereafter.

It is certain, the *French* are Ruining the *Spanish* Trade now, and Enriching themselves by it; it is as certain, that by it they may be said in one Respect, to be enabled to carry on the War, for the Supplies of Money they receive from thence are such, and so great, that they would be ill able to go on without them.

Things being upon this Foot, a Proposal to Supplant the *French* in the *South-Seas*, and make that Profit your own, must need, be both agreeable and very Advantageous; nor indeed after all the Murmurings at the

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Circumſtances, which I do not Examin into —— The Deſign itſelf is nothing but what all the World has thought us Mad that have not Atcempted ſeven Years ago.

Nor ought we to blame the Deſign for any Error of Management, whoever propos'd it; it is the Management muſt be accountable for any Miſcarriage, for that ſuch a Trade may be ſettled to infinite Advantage, is no more a Queſtion to me, than it is, Whether there is Silver at *Potoſi*, or Gold at *Chili*.

It ſhall then be my endeavour to ſtate the real Advantages of this Trade, confute the imaginary ones, and prevent either your wild Expectations on one Hand, or your Phlegmatick Diſcouraging Notions on the other; and if wrong Meaſures are purſu'd perhaps this Paper may ſtand upon Record to have given the Caution.

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